

Balance Sheet

Wednesday, March 31, 2021

Summer Place Condominium

Cash Accounting Year Starts January 1, 2021

ASSETS

Current Assets

Comm Bank - Reserve #7277	\$28,728.90
PNC MMKT #2688	\$160,947.34
Summer Place Oper #1464	\$24,281.15

Total Current Assets	\$213,957.39
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TOTAL ASSETS	\$213,957.39
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LIABILITIES

Current Liabilities

DUE FROM RESERVE	\$9,000.00
Open Credits	\$26,441.97

Total Current Liabilities	\$35,441.97
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TOTAL LIABILITIES	\$35,441.97
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EQUITY

Income

Special Assessment	\$2,500.00
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Total Income	\$2,500.00
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Current Year Earnings

Accounting & Legal Fees	(\$3,497.50)
Aquatic Management	(\$306.00)
Bank Service Charge	(\$43.71)
Brighthouse	(\$619.43)
Corporate Annual Report	(\$61.25)
Electric	(\$1,799.48)
Fence Repairs	(\$450.00)
Irrigation System Maint.	(\$2,560.00)
Late Fee Income	\$924.33
Lawn Pest Control	(\$420.00)
Lawn Service	(\$6,300.00)
Legal Fee Income	\$5,403.50
Maintenance Man - Payroll	(\$5,366.31)
Management Fees	(\$8,664.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$103,568.23
Mulch & Landscape Maint	(\$3,156.00)
Office/Postage/Website	(\$894.09)
Outside Security	(\$491.43)
Pest Control building	(\$1,980.00)
Pool Contract	(\$2,388.00)
Pool FOB	(\$708.73)
Property Insurance	(\$25,248.15)
Repairs & Maintenance	(\$28,126.96)
Transfer to Reserves	(\$28,206.75)
Trash Collection	(\$931.89)
Tree Trimming	(\$484.00)
Water	(\$698.53)
Website	(\$640.00)

Capital

Reserve Bank Fee	(\$55.25)
RSV.DEFERRED MAINTENANCE	\$15,386.03
RSV.Due to Operating	(\$9,000.00)
RSV.INTEREST	\$1,206.24

Balance Sheet
Wednesday, March 31, 2021

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2021

EQUITY (Continued)

Capital (Continued)

RSV:DRAINAGE	\$16,879.58	
RSV:ELECTRICAL	\$22,379.48	
RSV:FIREPROOFING	\$21,981.95	
RSV:PAINT	(\$30,498.56)	
RSV:PAVEMENT	\$50,024.06	
RSV:PLAYGROUND	\$12,250.83	
RSV:PLUMBING	\$35,205.04	
RSV:POOL RESURFACING	\$8,287.92	
RSV:ROOF REPLACEMENT	\$46,231.37	
	Total Capital	\$190,278.69
Retained Earnings	(\$167.12)	
	TOTAL EQUITY	<u>\$178,515.42</u>
	TOTAL LIABILITIES AND EQUITY	<u><u>\$213,957.39</u></u>

Budget Variance

Wednesday, March 31, 2021

2021 Approved Budget @ \$210.00 per Unit

Summer Place Condominium Cash Accounting Year Starts January 1, 2021

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Income						
Late Fee Income	(165.69)	0.00	(165.69)	924.33	0.00	924.33
Legal Fee Income	0.00	0.00	0.00	5,403.50	0.00	5,403.50
Miscellaneous Income	0.00	0.00	0.00	50.00	0.00	50.00
Monthly Dues	33,395.99	31,921.00	1,474.99	103,568.23	95,763.00	7,805.23
Pool FOB	(708.73)	0.00	(708.73)	(708.73)	0.00	(708.73)
Special Assessment	0.00	0.00	0.00	2,500.00	0.00	2,500.00
Total Income	32,521.57	31,921.00	600.57	111,737.33	95,763.00	15,974.33
EXPENSES						
Administrative						
Accounting & Legal Fees	300.00	800.00	(500.00)	3,497.50	2,400.00	1,097.50
Bank Service Charge	13.46	4.00	9.46	43.71	12.00	31.71
Camera Surveillance	0.00	150.00	(150.00)	0.00	450.00	(450.00)
Corporate Annual Report	61.25	56.00	5.25	61.25	168.00	(106.75)
Fire Inspections	0.00	68.00	(68.00)	0.00	204.00	(204.00)
Licensing Fees	0.00	30.00	(30.00)	0.00	90.00	(90.00)
Management Fees	2,888.00	2,888.00	0.00	8,664.00	8,664.00	0.00
Office/Postage/Website	357.34	208.00	149.34	894.09	624.00	270.09
Outside Security	491.43	266.00	225.43	491.43	798.00	(306.57)
Property Insurance	8,416.05	8,584.00	(167.95)	25,248.15	25,752.00	(503.85)
Transfer to Reserves	9,402.25	9,404.00	(1.75)	28,206.75	28,212.00	(5.25)
Website	220.00	217.00	3.00	640.00	651.00	(11.00)
Total Administrative	22,149.78	22,675.00	(525.22)	67,746.88	68,025.00	(278.12)
Utilities						
Brighthouse	308.56	166.00	142.56	619.43	498.00	121.43
Electric	557.90	700.00	(142.10)	1,799.48	2,100.00	(300.52)
Trash Collection	310.63	252.00	58.63	931.89	756.00	175.89
Water	201.81	155.00	46.81	698.53	465.00	233.53
Total Utilities	1,378.90	1,273.00	105.90	4,049.33	3,819.00	230.33
Maintenance						

Budget Variance

Wednesday, March 31, 2021

2021 Approved Budget @ \$210.00 per Unit (Continued)

Summer Place Condominium Cash Accounting Year Starts January 1, 2021

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES (Continued)						
Maintenance (Continued)						
Aquatic Management	102.00	102.00	0.00	306.00	306.00	0.00
Fence Repairs	0.00	0.00	0.00	450.00	0.00	450.00
Fire Extinguisher	0.00	167.00	(167.00)	0.00	501.00	(501.00)
Irrigation System Maint.	525.00	575.00	(50.00)	2,560.00	1,725.00	835.00
Lawn Pest Control	0.00	140.00	(140.00)	420.00	420.00	0.00
Lawn Service	2,100.00	2,200.00	(100.00)	6,300.00	6,600.00	(300.00)
Maintenance Man - Payroll	1,934.10	1,850.00	84.10	5,366.31	5,550.00	(183.69)
Mtce Tools/Golf Cart Mtce	0.00	167.00	(167.00)	0.00	501.00	(501.00)
Mulch & Landscape Maint	0.00	500.00	(500.00)	3,156.00	1,500.00	1,656.00
Pest Control building	1,980.00	292.00	1,688.00	1,980.00	876.00	1,104.00
Pool Repairs	0.00	125.00	(125.00)	0.00	375.00	(375.00)
Pool Contract	390.00	400.00	(10.00)	2,388.00	1,200.00	1,188.00
Repairs & Maintenance	6,559.58	625.00	5,934.58	28,126.96	1,875.00	26,251.96
Tree Trimming	250.00	830.00	(580.00)	484.00	2,490.00	(2,006.00)
Total Maintenance	13,840.68	7,973.00	5,867.68	51,537.27	23,919.00	27,618.27
TOTAL EXPENSES	37,369.36	31,921.00	5,448.36	123,333.48	95,763.00	27,570.48
NET INCOME (LOSS)	(4,847.79)	0.00	(4,847.79)	(11,596.15)	0.00	(11,596.15)